

**REMARKS**

Claims 1-23 are pending. Claims 1, 7, 13, 19 and 20 have been amended. Claims 1, 7, 13, 19, 20 and 23 are the independent claims.

In the most recent Office Action, claims 1-23 were rejected under 35 U.S.C. § 102(e) as anticipated by Togher. Applicants respectfully traverse.

Initially, Applicants thank the Examiner and primary Examiner Kazimi for the cordial personal interview at the Patent and Trademark Office on November 10, 2004. As requested by the Examiners, the arguments presented below are based substantially upon the arguments presented at the interview, somewhat modified in view of the amendments.

To support a prima facie case of anticipation, each and every feature, in the recited combination, must be found in a single reference. No prima facie case of anticipation was established in the Office Action.

Each of the independent claims recites, inter alia, a plurality of brokers nodes, each of which performs *both* a deal matching function and the market view generating function. In Togher et al., on the other hand, the Market Distributors (MDs) generate the market view, while the Arbitrators perform the deal matching functions.

As has been pointed out previously, Applicants have recognized the desirability of combining the Arbitrator's function of matching orders with the Market Distributor function of creating market views in a single logical broker node so that orders can be matched at a location closer to the traders, deal execution and price updates can be achieved more quickly and market views can be customized to the individual traders.

Togher teaches separate units functioning as the arbitrator and market distributor. For at least this reason, that reference cannot be said to anticipate the independent claims, which recite that these functions are combined in single logical broker nodes.

However, in the Office Action, the Examiner took the position that what is being done at the Arbitrator in Togher, i.e., providing the complete book of trades to the MDs, is actually providing a kind of market view and therefore the Arbitrator of Togher can be read upon by the broker node of the independent claims.

First, Togher makes it very clear what is meant by market view. A market view in Togher is: (1) generated by the MD, and *not* the Arbitrator; and (2) is the portion of the book of available that has been *prescreened for credit*. That is, the MD only passes along bids and offers for which bilateral credit exists between the traders serviced by the particular MD and potential trading counterparts. See, e.g., col. 12, line 63 to col. 13, line 3 of Togher. Thus, interpreting “market view” to cover in Togher the complete book of trades provided by the Arbitrator goes against the teaching of that reference.

However, to expedite prosecution, independent claims 1, 7, 13, 19 and 20 have been amended to explicitly recite that the market view provided by the broker nodes is one that is prescreened for credit. Claim 23 already recited this feature.

This makes it even more clear that Togher contains no teaching or suggestion of the broker node that performs the function of deal matching and the function of providing the market view, which is prescreened for credit. In Togher, the Arbitrator does not provide a market view prescreened for credit, and in fact does not have access to the credit authorization matrix, which are maintained in the respective MDs.

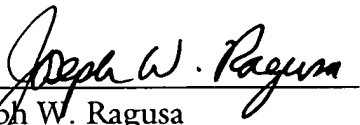
For at least the above reasons, it is believed clear that the independent claims are patentable over Togher et al.

For the foregoing reasons, each of the independent claims are believed to be directed towards patentable subject matter. Each of the dependent claims include the limitations of the independent claims as well as additional limitations which are neither disclosed nor suggested in the art of record. These claims are also believed to be in condition for allowance.

Reconsideration and allowance of the application are earnestly solicited.

Dated: December 22, 2004

Respectfully submitted,

By   
Joseph W. Ragusa  
Registration No.: 38,586  
DICKSTEIN SHAPIRO MORIN &  
OSHINSKY LLP  
1177 Avenue of the Americas  
41st Floor  
New York, New York 10036-2714  
(212) 835-1400  
Attorney for Applicants